Thomas L. Hogan

Troy, Alabama 36081

www.ThomasLHogan.com

ACADEMIC POSITIONS

09/13 - present	Assistant Professor of Finance Johnson Center for Political Economy Sorrell College of Business Troy University
09/11 - 08/13	Assistant Professor of Economics Department of Accounting, Economics, & Finance West Texas A&M University

EDUCATION

George Mason University

May 2011 — Ph.D., Economics

The University of Texas at Austin

May 2007 — M.B.A., Finance

May 2000 — B.B.A., Information Systems

RESEARCH

Academic Papers

"Has the Fed Improved U.S. Economic Performance?" *Journal of Macroeconomics,* Forthcoming.

"Capital and Risk in Commercial Banking: A Comparison of Capital and Risk-based Capital Ratios," *Quarterly Review of Economics and Finance,* Forthcoming.

"Ben Bernanke and Bagehot's Rules" (with Linh Le and Alexander William Salter) *Journal of Money, Credit and Banking,* Forthcoming.

"Risk-Capital Regulation Revisited: Evidence from the Early 2000s" (with Neil Meredith and Harry Pan) *Journal of Financial Regulation and Compliance,* Forthcoming.

"Changing Perceptions of Maturity Mismatch in the US Banking System: Evidence from the Equity Markets," (with Andrew T. Young and Travis Wiseman) *Southern Economic Journal,* 81(1): 193-210.

"The Explicit Costs of Government Deposit Insurance," (with William J. Luther) *Cato Journal,* 34(1): 145-170.

Policy Papers

"Competition in Currency: The Potential for Private Money" *Policy Analysis*, no. 698. 2012.

"Deposit Insurance is Not Free" (with William Luther) *Mercatus on Policy* no. 115. 2012

"The Failure of Risk-based Capital Regulation" (with Neil Meredith and Harry Pan) *Mercatus on Policy* no. 120. 2013.

Working Papers

"War, Money, and Economy: Economic Performance in the Fed and Pre-Fed Periods" (with Daniel J. Smith) *Under Review*

"The Political Economy of Bitcoin" (with Joshua Hendrickson and William J. Luther) *Under Review*

"Ben Bernanke and the Gold Standard" (with Robin Aguiar-Hicks and Daniel J. Smith) *Under Review*

"Nominal Variables and Level Targeting: Supply-Side Problems with Demand-Side Policy" (with Alexander William Salter) *Under Review*

"Endogenous Matching and Money with Random Consumption Preferences" (with William J. Luther) *Under Review*

"Evaluating Risk-based Capital Regulation" (with Neil Meredith and Harry Pan) *Under Review*

"Stability and Exchange in a Generalized Diamond-Dybvig Model" *Working Paper*

Other Writings

"Free the Banks," (with Alexander Salter) *US News & World Report*, January 5, 2015.

"American manufacturing is not in decline," *USA Today*, December 24, 2014.

"The Verdict on Bernanke: Neither Savior nor Sellout," (with Linh Le) *Investor's Business Daily*, February 10, 2014.

"Fed Regulations Are Making Banks Riskier," (with Neil Meredith) *U.S. News & World Report*, February 25, 2013.

"Basel III banking regulations are making another crisis more likely," (with Neil Meredith) *City A.M.*, April 2, 213.

"Deposit Insurance is Not Free," (with William J. Luther)

Book review of *Jeffrey Friedman's What Caused the Financial Crisis.* (2012) *Reason Papers* 34, no. 2 (October 2012): 222-228.

"How wild was the Wild, Wild West?" (with Neil Meredith) *Amarillo Globe-News*, October 20, 2012.

"Was the Wild, Wild West really so wild?" (with Neil Meredith) *Canyon News*, October 14, 2012.

TEACHING

9/13 - present **Troy University**

Finance 3331 - Fundamentals of Managerial Finance I
Teacher rating (out of 7): 4.75

Finance 3332 - Fundamentals of Managerial Finance II
Teacher rating (out of 7): 6.31, 6.24, 5.21

Finance 4437 - Financial Institutions

9/11 - 8/13 **West Texas A&M University**

Economics 4312: Money and Banking
Teacher ratings (out of 6): 5.00, 4.68

Economics 6312: Graduate Money and Banking

Teacher rating (out of 6): 4.57

Economics 2301: Principles of Macroeconomics
Teacher rating (out of 6): 5.45, 5.33, 4.95, 4.72, 4.12, 4.08

Economics 4332: International Economic (online)

5/09 - 6/11 **George Mason University**

Finance 301: Financial Management
Teacher rating (out of 5): 4.54, 4.25

Lab for Finance 301: Financial Management
Teacher ratings (out of 5): 4.89, 4.76, 4.75, 4.73, 4.68, 4.53, 4.53, 4.5, 4.36

Economics 310: Money and Banking
Teacher rating (out of 5): 4.84

CONFERENCES & AWARDS

Paper Presentations

"War, Money, and Economy: Economic Performance in the Fed and Pre-Fed Periods," Southern Economic Association annual conference, November 2014, Atlanta, Georgia

"War, Money, and Economy: Economic Performance in the Fed and Pre-Fed Periods," Enterprise Education annual conference, April 2014, Las Vegas, Nevada

"Financial Contagion and the Federal Reserve," Association of Private Enterprise Education annual conference, April 2014, Las Vegas, Nevada.

"Monetary Stability and Economic Performance Before the Federal Reserve" Southern Economic Association annual conference, November 2013, Tampa, Florida

"Bailouts and the Bagehot Rule" Southern Economic Association annual conference, November 2012, New Orleans, Louisiana

"Capital and Risk in Commercial Banking" Association of Private Enterprise annual conference, April 2012, Las Vegas, Nevada

"Scrip" Association of Private Enterprise annual conference, April 2012, Las Vegas, Nevada

"Gresham's Law Revisited" Association of Private Enterprise annual conference, April 2011, Bahamas

"Capital and Risk in Commercial Banking" Association of Private Enterprise annual conference, April 2011, Bahamas

"Perceived Maturities of Mortgage-backed Securities" Southern Economic Association annual conference, November 2010, Atlanta, Georgia

"My Word is My Bond: Reputation Mechanism in the Old West" The Southern Economic Association annual conference, November 2009, Washington, DC.

"Guns, Burns, and Steers: Cattle Branding and Private Property in the Old West" The Association for Private Enterprise Education international conference, April 2009, Guatemala City, Guatemala

Conferences Attended

Southern Economic Association annual conference 2014
Association of Private Enterprise Education annual conference 2014
Southwestern Finance Association annual conference 2014
Southern Economic Association annual conference 2013
Southern Economic Association annual conference 2012
Association of Private Enterprise Education annual conference 2012
Southern Economic Association annual conference 2011
Association of Private Enterprise Education annual conference 2011
American Economic Association annual conference 2011
Southern Economic Association annual conference 2010
Southern Economic Association annual conference 2009
Association for Private Enterprise Education annual conference 2009
Southern Economic Association annual conference 2008

Awards

Mercatus Center Dissertation Fellowship 2010 - 2011
Humane Studies Fellowship 2010 - 2011
Richard Fox Memorial Fellowship 2009 - 2010
Bradley Foundation Fellowship 2007 - 2009
Second Place - Texas MBA Finance Challenge 2006
Finalist - Deloitte Consulting Challenge 2006

EXPERIENCE

09/07 - 07/08 **The World Bank Group,** Washington, D.C.
Consultant
- Forecast energy production, consumption, capacity in Europe and Central Asia
- Evaluated the effects of oil price volatility on energy production and trade

06/06 - 08/06 **Merrill Lynch Commodities Inc.,** Houston, Texas
Summer Associate
- Assisted in hedging energy risk for 3 power plant transactions over $1 Billion
- Valued energy transaction strategies such as tolls and spark spreads
- Built a pricing model to analyze energy supply and demand in New York City evaluating generator capacity, fuel prices, switching options, and transmission

05/04 - 04/05 **MJH Partners,** Corpus Christi, Texas
Analyst
- Traded a $2 Million futures portfolio with 32.6% average annual returns
- Designed trading strategies and back-tested performance with price data for energy, agricultural, equity and fixed income futures
- Built applications to analyze price movements and trading opportunities

05/03 - 04/04 **Edge Trading Limited,** London, United Kingdom
Analyst
- Traded equity index futures on a team of 3 traders using relative value arbitrage
- Built computer simulations to test index arbitrage, dispersion, and pairs trading strategies resulting in decreased individual volatility and increased profitability
- Designed monitoring applications which assigned prices and quantities to trade and database programs which analyzed price patterns and trading performance

05/00 - 12/01 **Encore Telecommunications,** Austin, Texas
Computer Programmer
- Managed an international Voice Over IP long distance calling network
- Built and administered Oracle databases and Apache web servers on Linux OS

09/02 - 04/03 **Warth & Klein** (member of Grant Thornton International), Frankfurt, Germany
Assistant Auditor
- Audited German companies such as Möbel Walter GmbH and international transactions including Ernst & Young acquisition of Arthur Andersen Germany
- Consulted on international communications and document translation

REFERENCES

Scott Beaulier
Professor of Economics
Manuel H. Johnson Center for Political Economy
Troy University
Bibb Graves Hall 137
Troy, AL 36082
Phone: (334) 670-3525
E-mail: sbeaulier@troy.edu

Lawrence H. White
Professor of Economics
George Mason University
4400 University Drive, MSN 3G4
Fairfax, VA 22030-4444
Phone: (703) 993-4049
E-mail: lwhite11@gmu.edu

Tyler Cowen
Professor of Economics
George Mason University
4400 University Drive, MSN 3G4
Fairfax, VA 22030-4444
Phone: (703) 993-2312
E-mail: tcowen@gmu.edu

Gerald A. Hanweck
Professor of Finance
George Mason University
4400 University Drive, MS 1B1
Fairfax, VA 22030-4444
Phone: (703) 993-1855
E-mail: ghanweck@gmu.edu

Andrew T. Young
Professor of Economics
College of Business and Economics
West Virginia University
1601 University Ave., PO Box 6025
Morgantown, WV, 26506-0625
Phone: (304) 293-4526
E-mail: andrew.young@mail.wvu.edu